

RESOLUTION PROVIDING FOR  
REDUCTION OF INTEREST RATE ON  
SEWER REVENUE BOND

Knoxville, Iowa

420024-21

July 20, 2020

The City Council of the City of Knoxville, Iowa, via teleconference, in the City, at 6:15 o'clock p.m., on July 20, 2020.

The City Council met electronically via Zoom, which was accessible at the following:

**KNIA**

The City Council conducted this meeting electronically due to federal and state government recommendations in response to COVID-19 pandemic conditions. Electronic access information was included in the posted agenda of this public meeting.

The meeting was called to order by the Mayor and the roll being called, there were present the Mayor, and the following named Council Members.

Present: \_\_\_\_\_

Absent: \_\_\_\_\_.

Council Member \_\_\_\_\_ introduced the resolution next hereinafter set out and moved that said resolution be adopted; seconded by Council Member \_\_\_\_\_ and after due consideration thereof by the Council, the Mayor put the question on the motion and, the roll being called, the following named Council Members voted:

Ayes: \_\_\_\_\_

Nays: \_\_\_\_\_.

Whereupon, the Mayor declared the resolution duly adopted, as follows:

RESOLUTION NO. 07-32-20

Resolution providing for reduction of interest rate on Sewer Revenue Bond

WHEREAS, a \$2,756,000 Sewer Revenue Bond, SRF Series 2010A, dated February 16, 2010 (the “Bond”), was issued to the Iowa Finance Authority (the “Lender”) by the City of Knoxville, Iowa (the “City”), in connection with a certain loan and disbursement agreement and pursuant to a resolution passed and approved on February 1, 2010 (the “Issuance Resolution”), in order to pay costs of constructing improvements and extensions to the Municipal Sanitary Sewer System of the City; and

WHEREAS, pursuant to the Issuance Resolution, the Bond was scheduled to bear interest at the rate of 3.00%; and

WHEREAS, the Lender has reduced the interest rate on the Bond to 1.75%, such reduction to be calculated from June 1, 2020; and

WHEREAS, it is now necessary for the City Council to take action to approve the interest rate reduction;

NOW, THEREFORE, Be It Resolved by the City Council of the City of Knoxville, Iowa, as follows:

Section 1. The Issuance Resolution and all other documents related to the issuance of the Bond, are hereby amended to reflect the reduction in interest rate from 3.00% to 1.75%, effective June 1, 2020.

Section 2. The Mayor and City Clerk are hereby authorized to take such actions and to execute such documents, with the advice of bond counsel, as may be necessary to carry out the purposes of this Resolution.

Section 3. All resolutions or orders or parts thereof, to the extent the same may be in conflict herewith, are hereby repealed.

Passed and approved on July 20, 2020.

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Mayor

Attest:

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City Clerk

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On motion and vote, the meeting adjourned.

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Mayor

Attest:

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City Clerk

**ATTESTATION CERTIFICATE:**

STATE OF IOWA  
COUNTY OF MARION  
CITY OF KNOXVILLE

SS:

I, the undersigned, City Clerk of the City of Knoxville, do hereby certify that the transcript hereto attached is a true, correct and complete copy of all the records of the City Council relating to the reduction of the interest rate on the City's Sewer Revenue Bond, SRF Series 2010A, dated February 16, 2010.

WITNESS MY HAND this \_\_\_\_ day of \_\_\_\_\_, 2020.

\_\_\_\_\_  
City Clerk